

Exhibit 105

DB-ZUFFA-00057908 (excerpted)

Leveraged Finance Credit Report
New Borrower / Underwriting

Dr. Ackermann	Dr. Bänziger	Krause	Lamberti	Fitschen	Jain	Neske
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Borrower/Group:	Zuffa, LLC ("Zuffa", "UFC", "Company")	KWG 13	KWG 15
Financial Sponsor:	NA	Approval Level:	CRM LFX UWC Board
Primary Credit Officer:	David Reid		
Relationship Manager:	Amish Barot		
Industry:	Gaming		
Domicile Country:	USA	Credit Application Review Date:	1/13
DB Unit:	REIB / Leveraged Finance	Next Review Date:	1/14
FYE / Equity Ticker:	12/31 FYE / Private	Anticipated Closing Date	2/13

Reason for Preparation:		Ratings	S&P	Moody's	IBCA	KMV	DB Rating*		
New Borrower	--	External Rating*	BB	Ba3	--	--	CPD Rating	iBB-	3/11
Refi of existing DB exposure	X	Equiv. DB Rating*	iBB	iBB	--	--	CPD Rating prev.	NA	NA
Other	--	Outlook	Stable	Stable	--	--	Classification	SM	3/11

* expected rating

Common Directorship / Shareholding / Cross Ownership: NA	
Country Limit Availability: NA	Policy Exceptions: NA

Underwritten Amount (% of deal): €20.3 million / \$27.0 million (45% of deal)
DB Hold: €20.3 million / \$27.0 million
Final Hold to be achieved by: [February 15, 2012]
 Note: Assumes USD / EUR exchange rate of 0.751x

RAROC / Revenue: RAROC including estimated transaction fees is [5.926%]

<p>Transaction Description: [TBU]</p> <p>Zuffa LLC ("Zuffa" or "UFC" or the "Company") has approached Deutsche Bank Securities Inc. ("DB"), to renew their existing \$50 million revolving credit facility. The Company has engaged DB and [XYZ] as Joint-Lead Arrangers to arrange a [\$535] million senior secured credit facility (the "Credit Facilities"). The Credit Facilities will consist of a [\$60] million [5-year] revolver (the "Revolver") and a [\$475] million [7-year] term loan (the "Term Loan"). Proceeds from the transaction will be used to refinance the Company's existing [\$465] million of indebtedness, pay fees and expenses and for general corporate purposes. Pro forma total leverage, net leverage and cash interest coverage are expected to be [4.5x], [4.3x] and [x.x], respectively, based on LTM EBITDA of [\$106.0 million as of March 30, 2013].</p> <p>The proposed transaction is an upsize of the existing facility, with DB's commitment level increasing slightly from \$25 million to \$27 million.</p> <p>Zuffa is the world's largest promoter of the sport of mixed martial arts ("MMA"), with a diversified stream of revenue generated by the popularity of its premium media content. Zuffa generates the majority of its revenues from its primary brand, the Ultimate Fighting Championship ("UFC"), which it purchased in January 2001 from Semaphore Entertainment Group ("SEG"). Under the current ownership, Zuffa has built the UFC into an international brand that, in many instances, has become synonymous with the growing sport of MMA.</p>
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Talent recruitment, development and retention

Zuffa's unique strategy for growing its platform and promoting its brands has enabled it to differentiate itself from other MMA organizations and cement the leading position in the MMA industry. This strategy involves a careful, long-term approach to selecting and developing its athletes combined with a multi-dimensional approach of free content distribution to consumers. Through this approach, UFC has consistently generated high demand for PPV and live events while maintaining a loyal fan base. UFC is a top combat sport organization with an unparalleled content library with over 10,000 hours of content and approximately 400 hours of new content produced annually.

UFC's branding, trademarks and infrastructure have made it difficult for competing organizations to replicate its business model. Frequently, events hosted by competing MMA organizations take place in boxing rings and do not match UFC in terms of arena intensity and production quality. Moreover, UFC's ability to attract the world's most talented MMA fighters gives it a premier "major league" MMA platform. UFC has over 425 fighters under multi-fight exclusive contracts, with marquee fighters having longer-term contracts.

UFC continually seeks to add the best MMA fighters to its franchise from both internal search efforts and from competing organizations. UFC athlete contracts are designed to retain talent within the Company. Most contracts are 4 fights or 20 months, whichever comes first, although marquee fighters typically have longer-term contracts, with an exclusivity clause, that prevents fighters from moving to different MMA organizations while under contract, and with negotiation and matching rights after the agreement expires. UFC platform offers fighters unmatched earnings potential and superior opportunities to monetize their personal brand with sponsorship and licensing deals. Additionally, contracts typically give UFC the right to release athletes after one or two fights on the basis of poor performance, providing the Company increased flexibility. Furthermore, UFC typically has the right to retain athletes who hold a championship title in any weight class at the expiration of their contract for one additional year, thereby ensuring that the Company continues to benefit from such a fighter's potential popularity through additional promotions and events. UFC's complete control and ownership of its content also discourages competing organizations from soliciting UFC fighters by restricting their ability to market prior fights for promotional purposes. It is difficult to replicate the distribution model and there are currently no major competitors on a domestic or global basis.

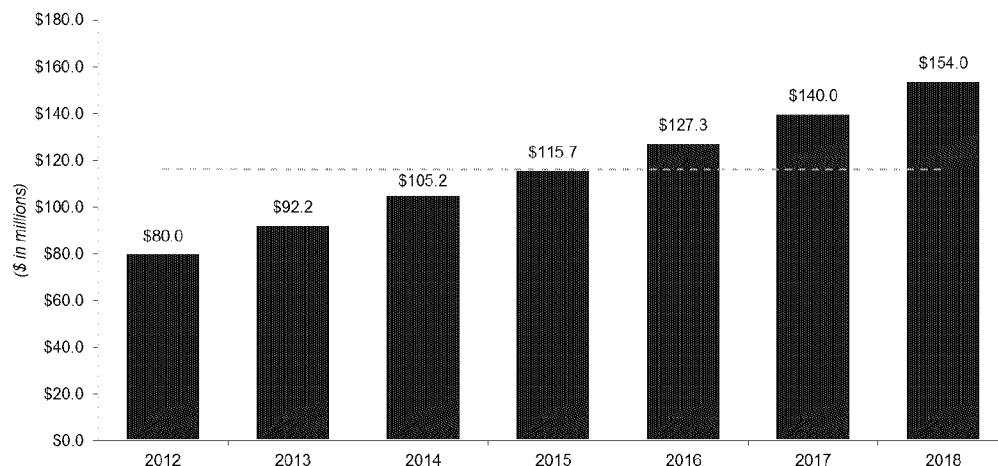
Content growth and promotion

On August 18, 2011, Zuffa announced a seven-year agreement with FOX to show UFC programming on the FOX broadcast network and cable TV channels FX and FUEL TV. This landmark partnership aims to revolutionize the world of mixed martial arts.

As part of the agreement, there will be intensive cross-promotion between UFC and FOX's programming, likely including NFL, NASCAR and MLB broadcasts. FOX will take over production on pre-and-post event shows, but UFC will maintain their production handle on actual events.

UFC will broadcast 18-22 live events a year on FOX-owned networks: four large scale promotions on FOX, six 'Fight Nights' on FX, and 24 live TUF fights. However, two of those TUF events will air as part of the six 'Fight Nights'. Big network events will likely include championship fights. The first major FOX-broadcasted event was held on November 12th, 2011 at 9:00 p.m. ET / 6:00 p.m. PT in Anaheim, California. The event was extremely successful and attracted over 8.8 million minute-by-minute total viewers. The most recent Fox-broadcasted event was UFC on Fox 5, held on December 9th, 2012 at 8:00 p.m. ET / 5:00 p.m. PT in Seattle, Washington. It was the most watched program for the night on both broadcast and cable across all demographics, despite going head-to-head with the Heisman Trophy presentation on ESPN and the Pacquiao vs. Marquez fight on PPV. Live event preliminaries, UFC Unleashed, UFC Primetime, UFC Knockout series and Best of Pride episodes will be broadcasted on Fuel TV. Extensive UFC coverage is set for FOX Deportes as well. Across the FOX family of networks, UFC Programming reached 31.1 Million total unique viewers during the 4th quarter of 2012.

Guaranteed Fox rights fees to Zuffa – US only



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